App. F. IX-4

Previous References

Misg 55-32 1-8

1932.
(Miscellaneous)

File No. 55-32

Serial Nos. 9-10.

Later References

General and Revenue Secretariat.

Serial Nos. 2

Part B for April 33

SUBJECT.

Proposals to increase the endowment of Polepalli Seeba Setty Charities

To.

8/10.

Mr. B. Chinnaswami Setty.
Banker, and Ex-Municipal Councillor
Seeha Mahal, 102. Viveswarapuram
Bangalore City

No 1436 & 11—4—33

Intimate that it is not possible to grant his request.

Serial No.

From Rep. Chinnaswamy Setti

Letter dated 15th March 1933,

~~Requests permission to dispose~~

Requests as follows in connection with the Polepalli Subba Setty's Charities:—

(1) Permission to dispose of a portion of the endowment viz. Rs 45000 in the shape 5% State Loan Bonds 1955 at a premium and Rs 2000 to the proceeds and invest the whole amt. of Rs 50000/- with Govt. if they are prepared to grant interest at 5% for at least 20 years as he intends to grant a foreign scholarship of

(2) Permission to invest the above amt of Rs 50000/- in the Bangalore City municipal Debenture loan and deposit bonds with the Comptr.

Subd by orders on the previous references

3/4/33

Fin Secy)

3/4/33

It is not possible to allow him 5% interest for 20 years for a cash deposit on account of charitable Endowment.

There can be no objn to allow him to sell the 5% bonds if he will give a first place other bonds not less favourable in regard to interest yield and period of currency

He assumes that the Municipality will issue a loan and that they are satisfy then conditions and he will be able to get & give bonds therein. These are all assumptions on which it is not wise

NOTE—Contn. Sheet.

WD 0246 —GPB—15,000—22-8-32

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possible to issue orders.

He may therefore be informed that A in his letter is not possible and B may be considered when a loan of the kind required by him is actually floated and its terms are not less favourable than the present 5% bonds and he is able to secure the same

(Sd/ M)

4/4/33

5/4/33

6/4/33

6/4

Draft sent
11/4

For approval

11/4/33

Fin Secy)

11/4

11/4

Letter No. 1636 & 11/4/33 to Mr. Chinnaswamy Setty stating that it is not possible to grant 5% for interest for 20 years and that the question of investing in the Municipal Debenture loan can be considered when such loan is floated.

B

12/4

Polepally Subba Setty's Free Boarding Home

(Estd: 1895.)

PROPRIETOR:.
B. CHINNASAMI SETTY
BANKER AND MUNICIPAL COUNCILLOR
RESIDENCE 'SESHAMAHAL"
02 VISVESWARAPURAM, BANGALORE CITY

COTTONPET, BANGALORE CITY

25th March 1933.

GENL. & REV. SECRETARIAT
1023
28. MAR. 1933
MUZRA.

OFFICE OF THE DEWAN OF MYSORE.
Date of Receipt 25.3.33
Petn. Regr. No. 18557

Misc 55-32-3

Amin - ul - mulk

Mirza Muhammad Ismail, Esq., B.A., C.I.E., O.B.E.,

Dewan of Mysore,

BANGALORE.

F. Secy
Mr
25-3-33

Sir,

I beg leave to place before you the following few lines in connection with the Polepalli subba Setty's Charities, and to request that the matter may be considered very sympathetically and favourable orders issued.

With a view to give permanance to the charities, my father-in-law, the late Mr. Polepalli Subbiah Setty, the founder of the Choultry near the City Railway Station, and his widow the late Meenakshamma invested with the Mysore Government a sum of Rs. 30,000/-. I deposited a further sum of Rs. 45,000/- and raised the amount to a total sum of Rs. 75,000/-.

Of this total endowment of Rs. 75,000/-, a sum of Rs. 30,000/- is in cash deposit carrying a permanent interest of 5%, and the remaining sum of Rs. 45,000/- is in the shape of 5% State Loan Bonds of 1945. As these Bonds are now sold at a premium of 6 to 7%, I request you to kindly accord permission to dispose off these Bonds. By this means I realise an additional sum of about Rs. 3,000/- . I shall add to this

another sum of Rs. 2,000/- and reinvest the amount thus made up i.e. Rs. 50,000/- with the Government, if the Government is pleased to grant an interest at 5% on this sum for a period of atleast 20 years, as I am very anxious to award a Foreign Scholarship to a promising student of this Free Boarding Home in addition to maintaining the present charities. The benign Government have been pleased to grant the benefit of the 5% interest on the sums deposited for the charities for the past 20 years.

In case the Government cannot see their way to assuring 5% interest for a period of 20 years, I request for kind permission to reinvest this sum of Rs. 50,000/-, the amount realised from the sale the present Bonds and the amount to be added by me to make up this su in the Bangalore City Municipal Debenture Loans, and deposit these Bon with the Comptroller Mysore Government, with a view to secure more fun for fulfilling my above object.

Hoping that either of these requests will meet with your kind and hearty approval, and trusting that the Government will be pleased to issue very early favourable orders in the matter, to enable me to reinvest the amount, if need be in the new Municipal Debenture Loan, before the expiry of the period for such reinvestment.

I beg to remain,
S i r ,
Your most obedient and humble servant,

B Chinnaswamy Setty

CT .....

.....

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Section Mcy

File No. SS - 32

Serial No. 10

Diary No. of letter replied to .....

No. 1076

To

Mr. B. Channaswamy Setter Esq.

Banker & Ex municipal Councillor

Seshamahal 102 Viswesvarapuram

Bangalore City.

General and Revenue Secretariat

( )

the *193* .

Date of issue 11/4/33

Dear Sir

Signed by M. B. Muddukrishnappa

With reference to your letter dated 15th March 1933 addressed to the Dewan requesting permission to dispose of 5% State loan bonds of 1953 of the face value of Rs 45000/- endowed in respect of the Polepalli Subbiah Chetty's Charities and offering to invest the proceeds bringing them up to Rs 50000/ by making up the deficiency ~~with Govt~~ if interest at 5% is granted on them for a period of at least 10 years, I am directed to state that it is not

List of enclosures .....

Copied by ....

Examined by ....

possible to grant your request.

As regards your alternative request to invest the proceeds of the said bonds in the Bangalore City municipal debenture loans I am to state that there would be no objection to allow you to sell the 5% bonds if you will give in their place other bonds not less favourable in regard to interest yield and period of currency and that the question can be considered when the loan is actually issued and its terms are not less favourable than the present 5% bonds and you are able to secure the same.

Yours faithfully
~~I have etc.~~

for Financial Secy. to Govt.

11/4/33

No. 1436 / Mug 55-32--10 11th April 1933.

The

Mr. B.Chinnaswami Setty,
Banker and Ex-Municipal Councillor,
Sesha Mahal,102 Visveswarapuram,
Bangalore City.

XX

Dear Sir,

With reference to your letter dated 15th March 1933, addressed to the Dewan requesting permission to dispose of 5 % State Loan Bonds of 1955 of the face value of Rupees 45,000/- endowed in respect of Mr. Polepalli Subbiah Setty charities and offering to invest with Government the proceeds bringing them up to Rs. 50,000/- by making up the deficiency if interest at 5% is granted on this sum for a period of at least 20 years, I am directed to state that it is not possible to grant your request.

As regards your alternative request to invest the proceeds of the said bonds in the Bangalore City Munici-

Municipal Debenture Loans, I am to state that the will be no objection to allow you to sell the 5% bonds if you will give in their place other bonds not less favourable in regard to interest yield and period of currency and that the question can be considered when the Municipal Debenture Loan is - actually issued and its terms are not less favourable than the present 5% bonds and you are able to secure the same.

Yours faithfully,

11/4

For Financial Secretary to Govt.